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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

London, 20 January 2023

Scheme of Arrangement and Restructuring of the Company

Update on Restructuring – Proposed Extension of Scheme Longstop Date

Nostrum Oil & Gas PLC (LSE: NOG) (the "**Company**" and, together with its subsidiaries, the "**Group**"), an independent oil and gas company engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin, today provides a further update on the proposed restructuring (the "**Restructuring**") of the Group's US\$725 million 8.0% Senior Notes due July 2022 and US\$400 million 7.0% Senior Notes due February 2025, in each case issued by Nostrum Oil & Gas Finance B.V.

The Company has recently announced the receipt of a licence from The Office of Financial Sanctions Implementation, the authority for the implementation of financial sanctions in the United Kingdom. The Company has received a further confirmation of authorisation from the sanctions authority of an additional jurisdiction and continues to engage with the one remaining sanctions authority with respect to obtaining the final remaining licence required to implement the Restructuring (or alternatively, confirmation that such licence is not required). The Company has no reason to believe that it will not receive the remaining licence (or alternatively, confirmation that such licence is not required) shortly or that it will not be able to implement the Restructuring shortly thereafter.

However, purely as a contingency measure, and in case the remaining licence (or a confirmation that such licence is not required) is not received in time to implement the Restructuring before the Longstop Date, the Company proposes to amend the definition of "Longstop Date" in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) (each as amended on 21 November 2022) from 16 February 2023 to 31 March 2023 (the "**Extension**")¹. The Company anticipates that the Extension is or will be supported by Noteholders constituting the Majority Scheme Creditors.

The Company proposes to effect the Extension only if it becomes apparent that the Restructuring cannot be implemented by the current Longstop Date. The Company proposes to make equivalent amendments to the definition of "Longstop Date" in the lock-up and forbearance arrangements relating to the Restructuring. The amended Scheme, Implementation Deed and lock-up agreement will be posted to the Scheme Website if and when the amendments have taken effect. No other amendments are proposed to be made to the terms of the Scheme or the Restructuring in connection with the Extension.

If any Scheme Creditor has any questions relating to the Extension, they are invited to contact the Company and/or White & Case LLP before 5:00pm (London time) on 27 January 2023 using the contact details set out below.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Explanatory Statement, which is available to the Scheme Creditors on the Scheme Portal (accessible via the Scheme Website at https://glas.agency/investor_reporting/nostrum-oil-gas-plc/).

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¹ The Company amended the definition of "Longstop Date" in the Scheme (pursuant to Clause 8.1 thereof) and the Implementation Deed (pursuant to Clause 16.1 thereof) to 16 February 2023 (the "**2022 Extension**"). The 2022 Extension was approved by Noteholders constituting the Majority Scheme Creditors and was effected on 21 November 2022.

Further information

For further information please visit www.nog.co.uk

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About Nostrum Oil & Gas

Nostrum Oil & Gas PLC is an independent oil and gas company currently engaging in the production, development and exploration of oil and gas in the pre-Caspian Basin. Its shares are listed on the London Stock Exchange (ticker symbol: NOG) and the Kazakhstan Stock Exchange (ticker symbol: GB_NTRM). The principal producing asset of Nostrum Oil & Gas PLC is the Chinarevskoye field, that is being operated by a wholly-owned subsidiary of Nostrum Oil & Gas PLC – Zhaikmunai LLP, who is the sole holder of the subsoil use rights with respect to the development of the field.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to various matters. When used in this document, the words “expects”, “believes”, “anticipates”, “plans”, “may”, “will”, “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises nor guarantees and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the relevant listing rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.